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SIXTH CONGRESSIONAL DISTRICT

# MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance Michigan's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to strengthen and rebuild communities.

Federal funding plays a pivotal role in assisting areas of the state hit hardest by economic and social downturns. Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits provide a means to help homeowners, local businesses and communities grow while reinvesting in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's efforts support:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization

## State of Michigan

# Federal Funding Impact FY 2012–2015

### Low-Income Housing Tax Credit\*



Statewide Investment:  
**\$1,324,397,000**

District: **\$94,453,430**

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

### The HOME Investment Partnership



Statewide Investment:  
**\$118,427,039\*\***

District: **\$14,930,146**

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

### Community Development Block Grant



Statewide Investment:  
**\$450,902,717\*\***

District: **\$21,253,045**

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

### Federal Historic Preservation Tax Credit



Statewide Investment:  
**\$114,523,928**

District: **\$4,191,323**

In Michigan, the Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

\*Number is a 10-year value of LIHTC.

\*\*Based on HUD 2012–2015 reports.

2011 E. CENTRE ST., PORTAGE

## CENTRE STREET VILLAGE

### DEVELOPMENT INFORMATION

Total Cost: \$7,085,361

Units: 65

Jobs Created\*: 118

### MSHDA INCENTIVES/ INVESTMENTS

• MSHDA Tax-Exempt Loan: \$3,678,336


• MSHDA HOME: \$1,100,000

Annual LIHTC: \$97,964

10-Year Value of Credit: \$979,640

\*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."





“When MSHDA came out with their  
gap financing program...

*essentially taking Federal HOME funds and pairing that with  
MSHDA monies and the Low-Income Housing Tax Credit we  
were able to put together the financing package to rehabilitate/up-  
grade the community and increase the affordability.”*

***Mark Lockwood, Vice President—Lockwood Development***

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Centre Street Village Limited Dividend Housing Association and The Lockwood Companies joined forces to rehabilitate Centre Street Village Townhomes in Portage. Originally constructed in 1996, the affordable apartments were in need of a 21st-century upgrade. Fully equipped kitchens, central air, washers and dryers, and more are now included in all 65 townhomes. Additionally, many attractive community features like carports, a tot lot, 24-hour maintenance and a swimming pool are now available for all residents to enjoy. Even with the substantial renovations, Centre Street Village Townhomes remain affordable housing for those in need. MSHDA is proud to sponsor and support these renovations to Centre Street.



CENTRE STREET VILLAGE

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345 N. BURDICK ST., OSHTEMO TOWNSHIP

## RICKMAN HOUSE

### DEVELOPMENT INFORMATION

Total Cost: \$14,593,141

Units: 45

Jobs Created\*: 244

### MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$1,179,805

10-Year Value of Credit: \$11,798,050

Historic Tax Credit: \$2,266,797

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508 VINEYARD PLACE DRIVE, DOWAGIAC

## VINEYARD PLACE

### DEVELOPMENT INFORMATION

Total Cost: \$13,740,441

Units: 120

Jobs Created\*: 229

### MSHDA INCENTIVES/ INVESTMENTS

MSHDA Tax-Exempt Loan: \$7,098,787

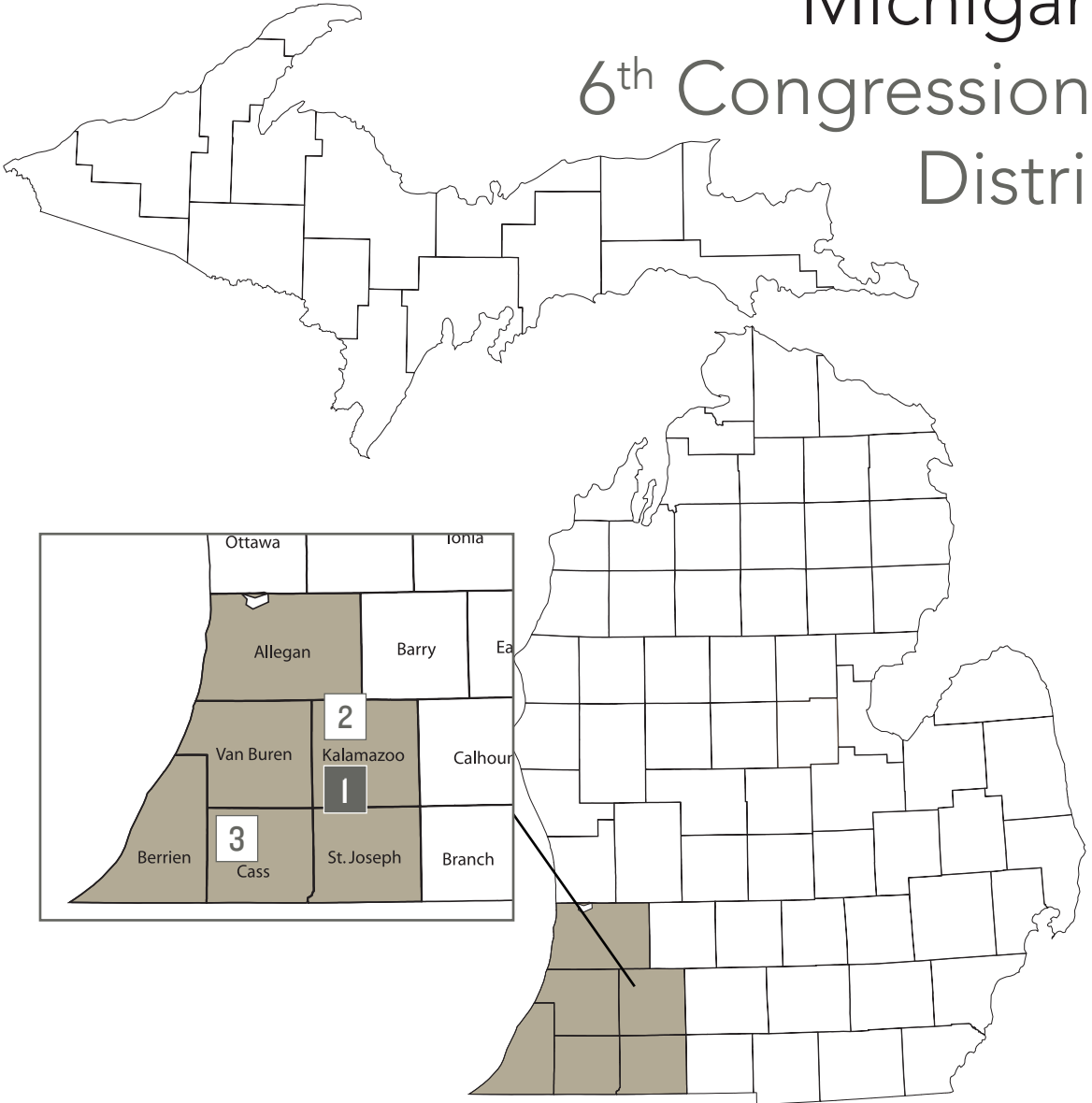
MSHDA HOME: \$2,242,595

Annual LIHTC: \$361,310

10-Year Value of Credit: \$3,613,100

\*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

# Michigan's 6<sup>th</sup> Congressional District





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